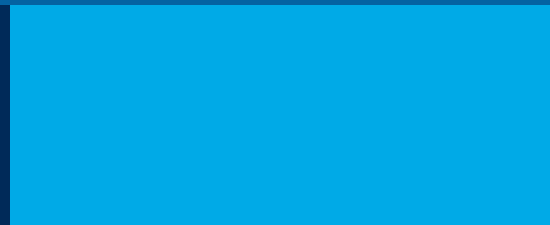




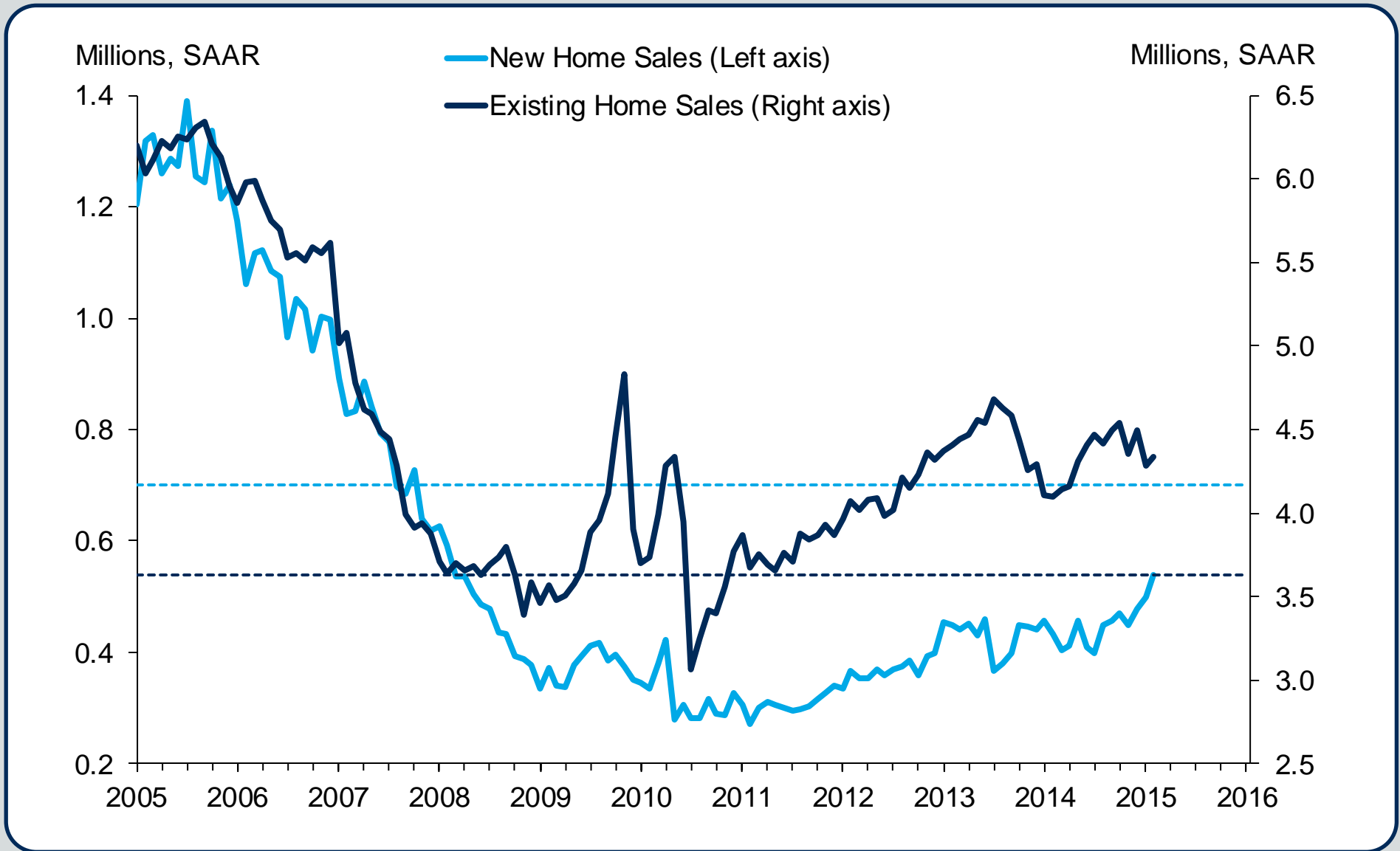
# Current Housing Conditions in Virginia

Sonya Ravindranath Waddell  
April 14, 2015

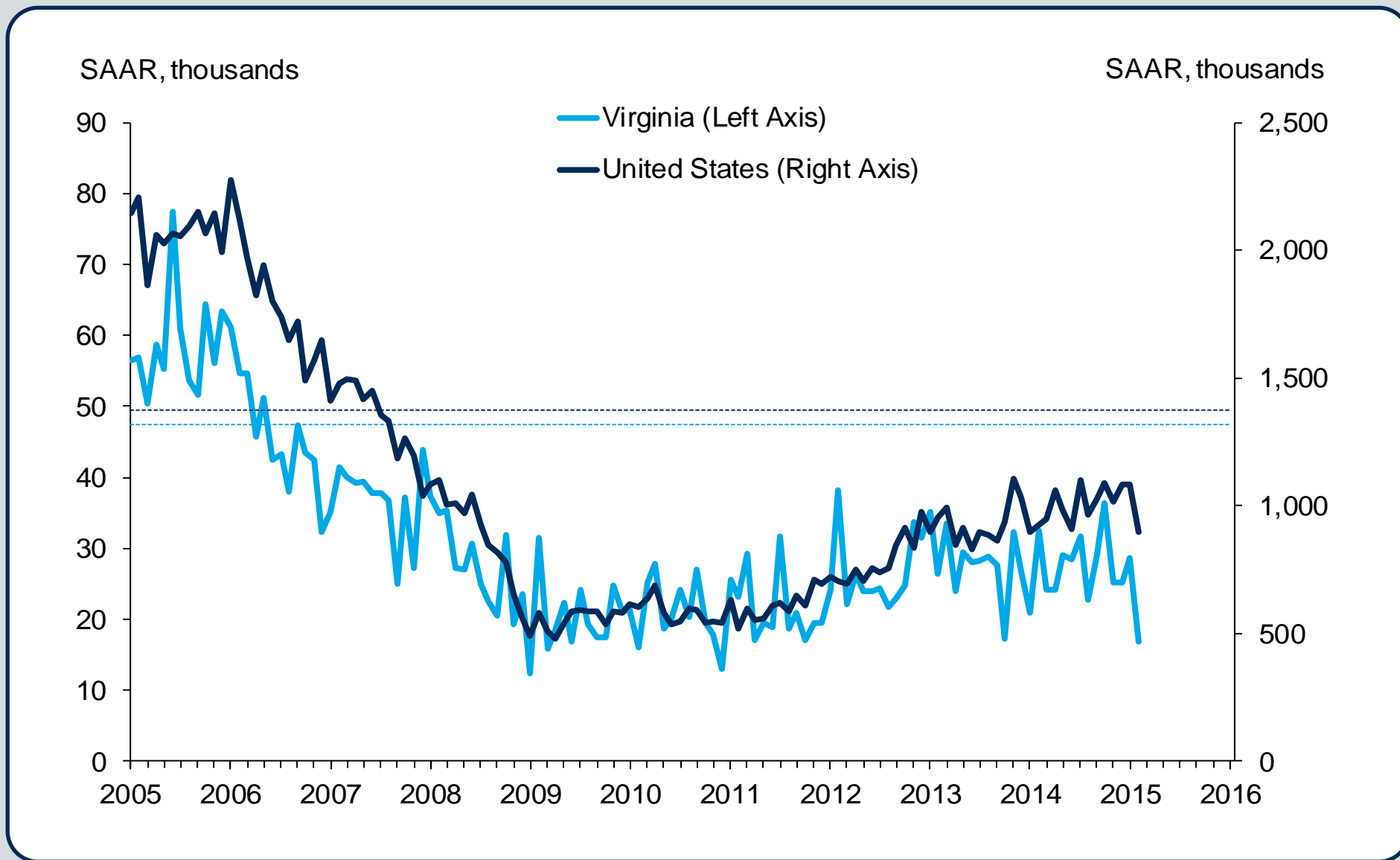


*The views expressed in this presentation are my own and do not represent the views of the Federal Reserve Bank of Richmond or the Federal Reserve System.*

# Home Sales: United States

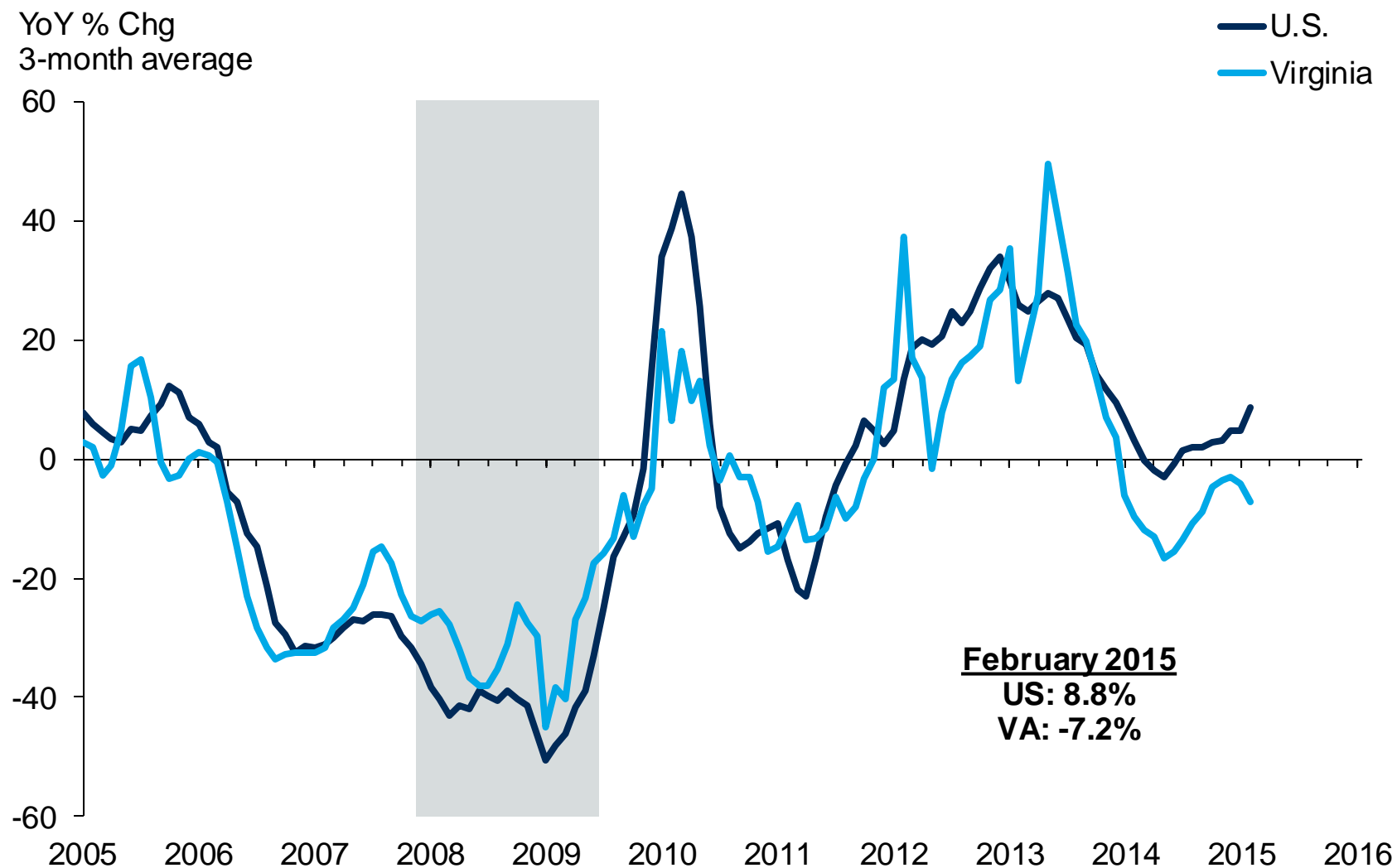


# Virginia Housing Starts

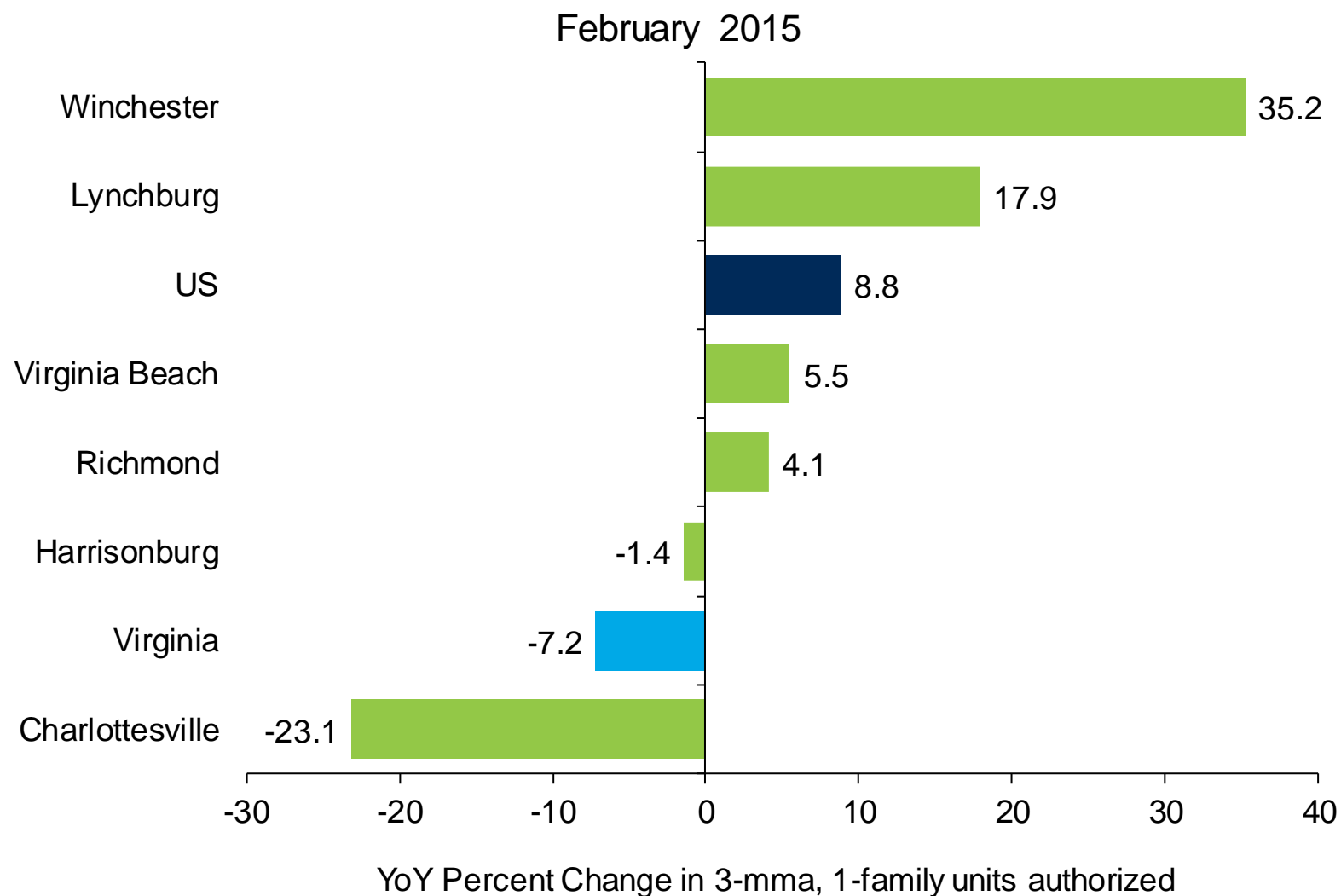


# Virginia Single-Family Building Permits

YoY % Chg  
3-month average

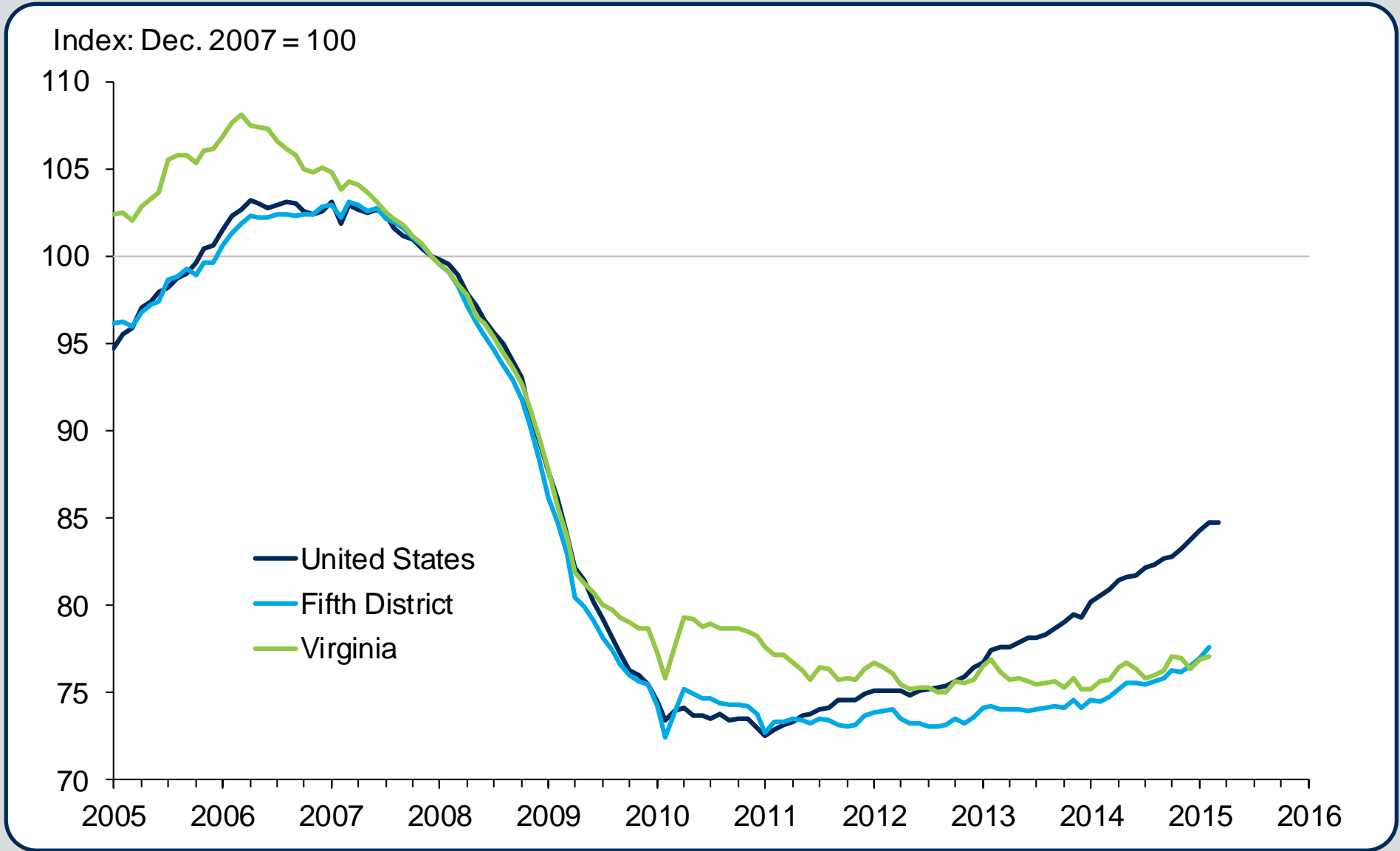


# Single-Family Building Permits in Virginia MSAs

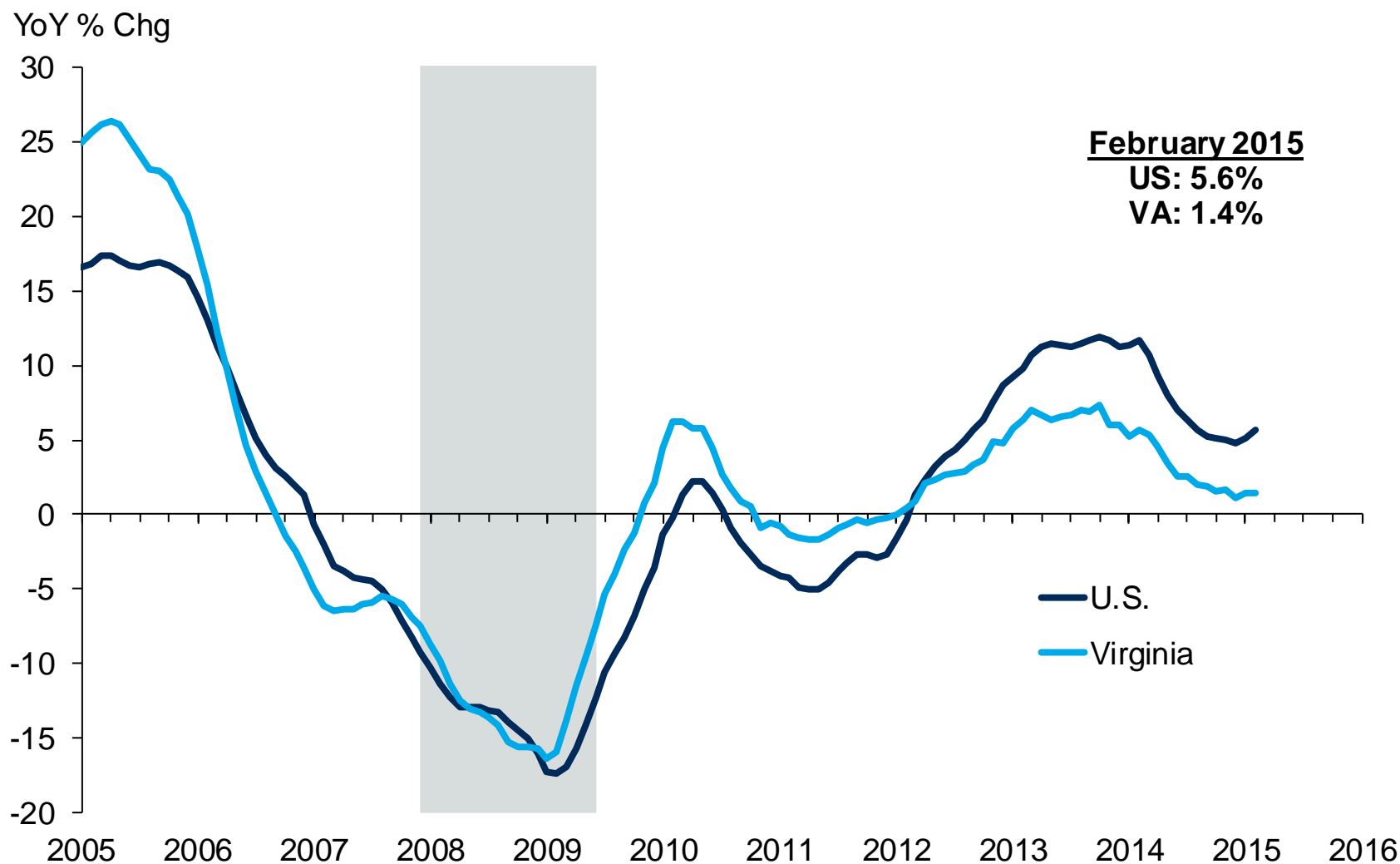


# Construction Employment

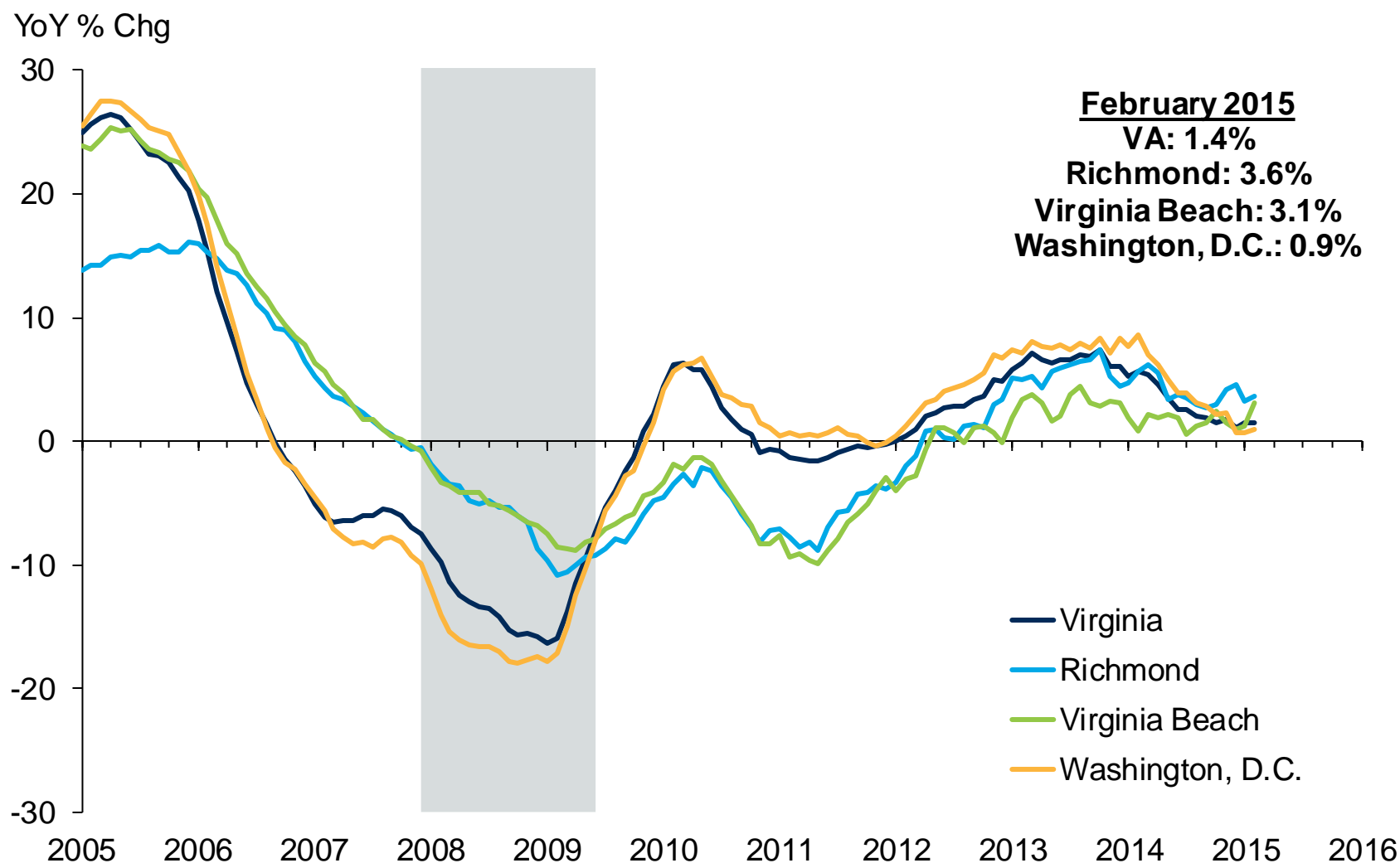
Through February 2015, SA



# House Price Index

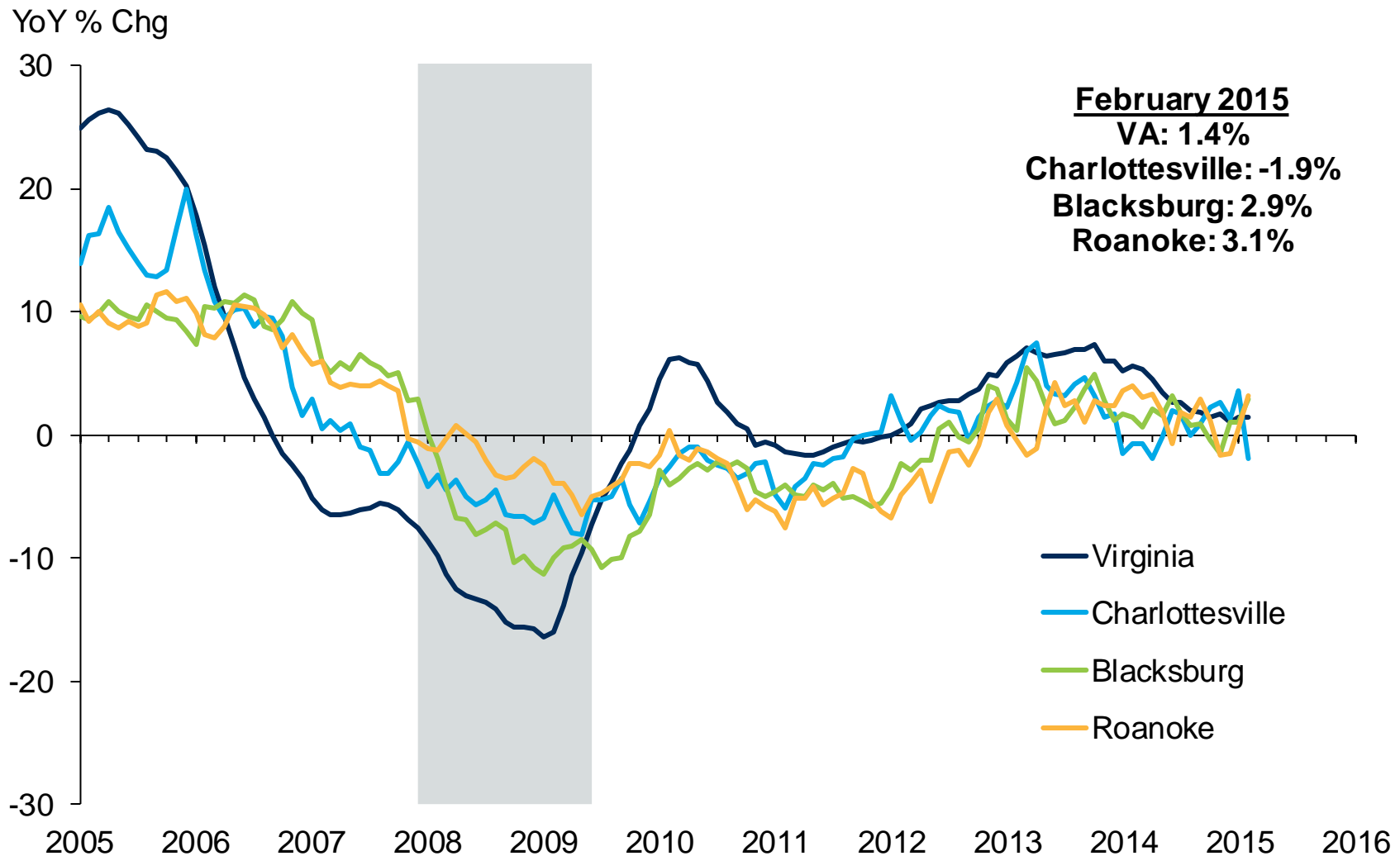


# House Price Index by MSA



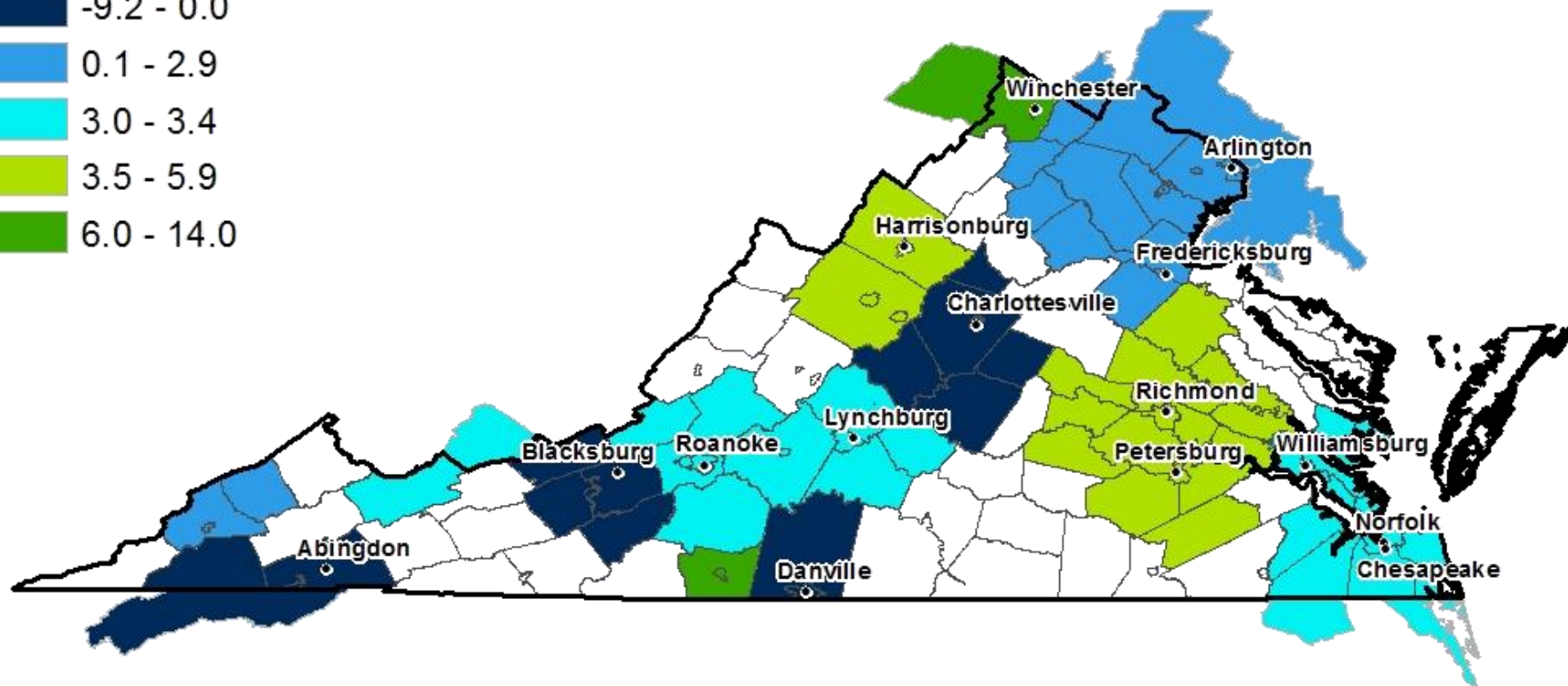
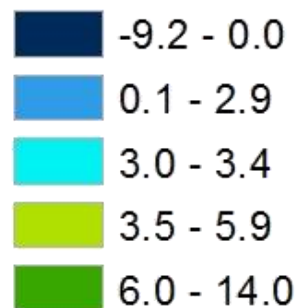


# House Price Index by MSA

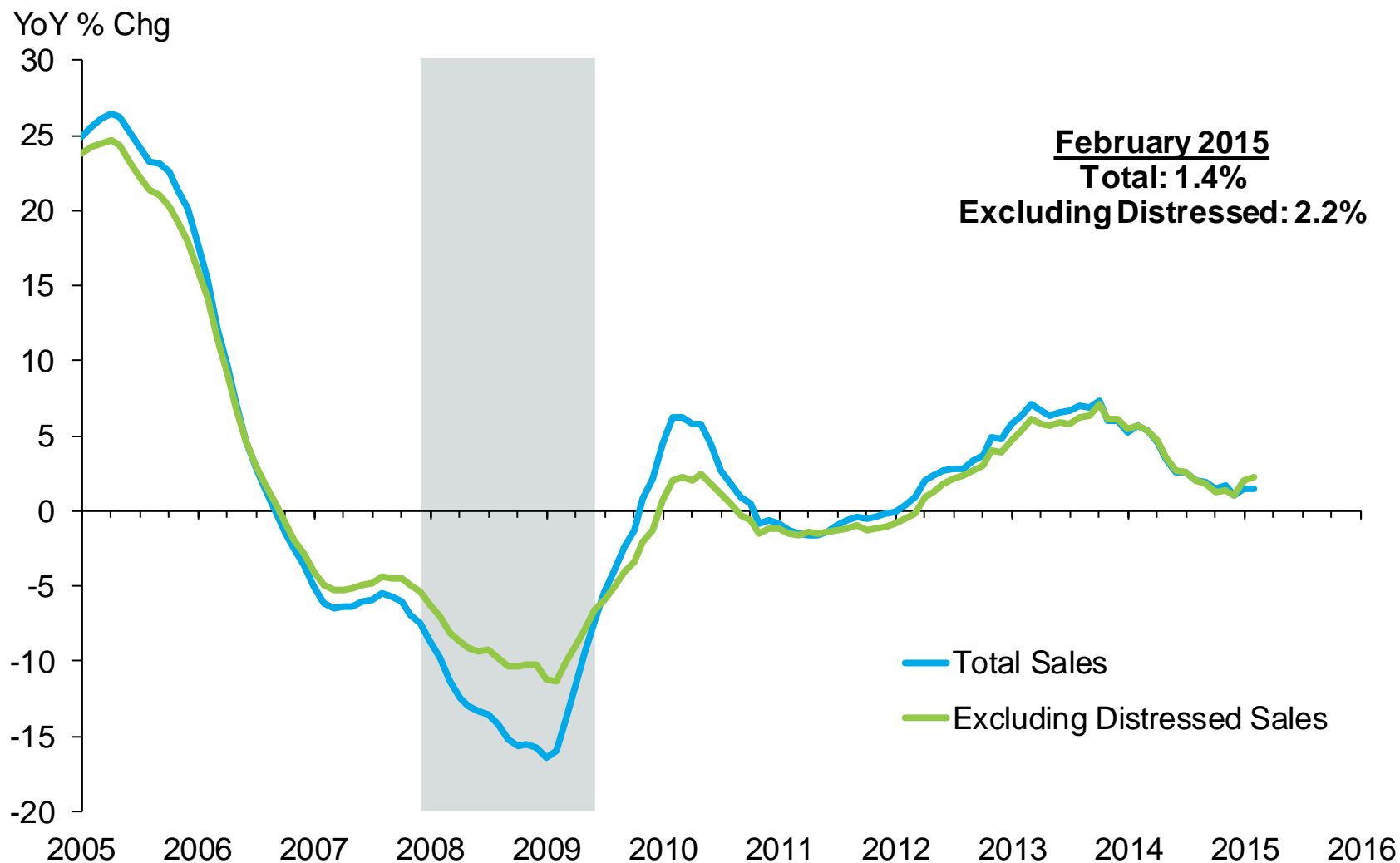


# CoreLogic House Price Growth by CBSA

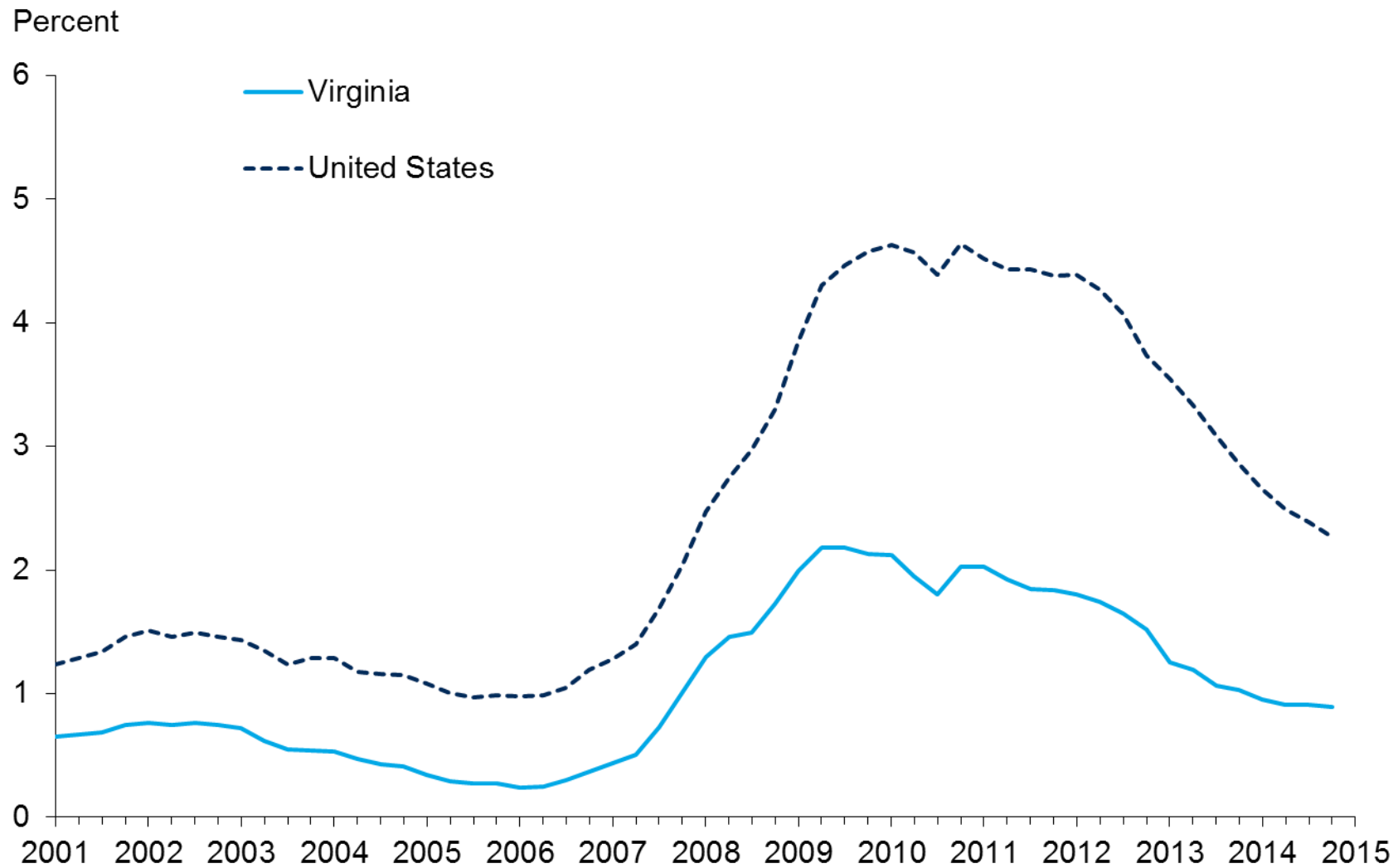
House Price Growth by  
Micro and Metro Area from  
February 2014 - February 2015



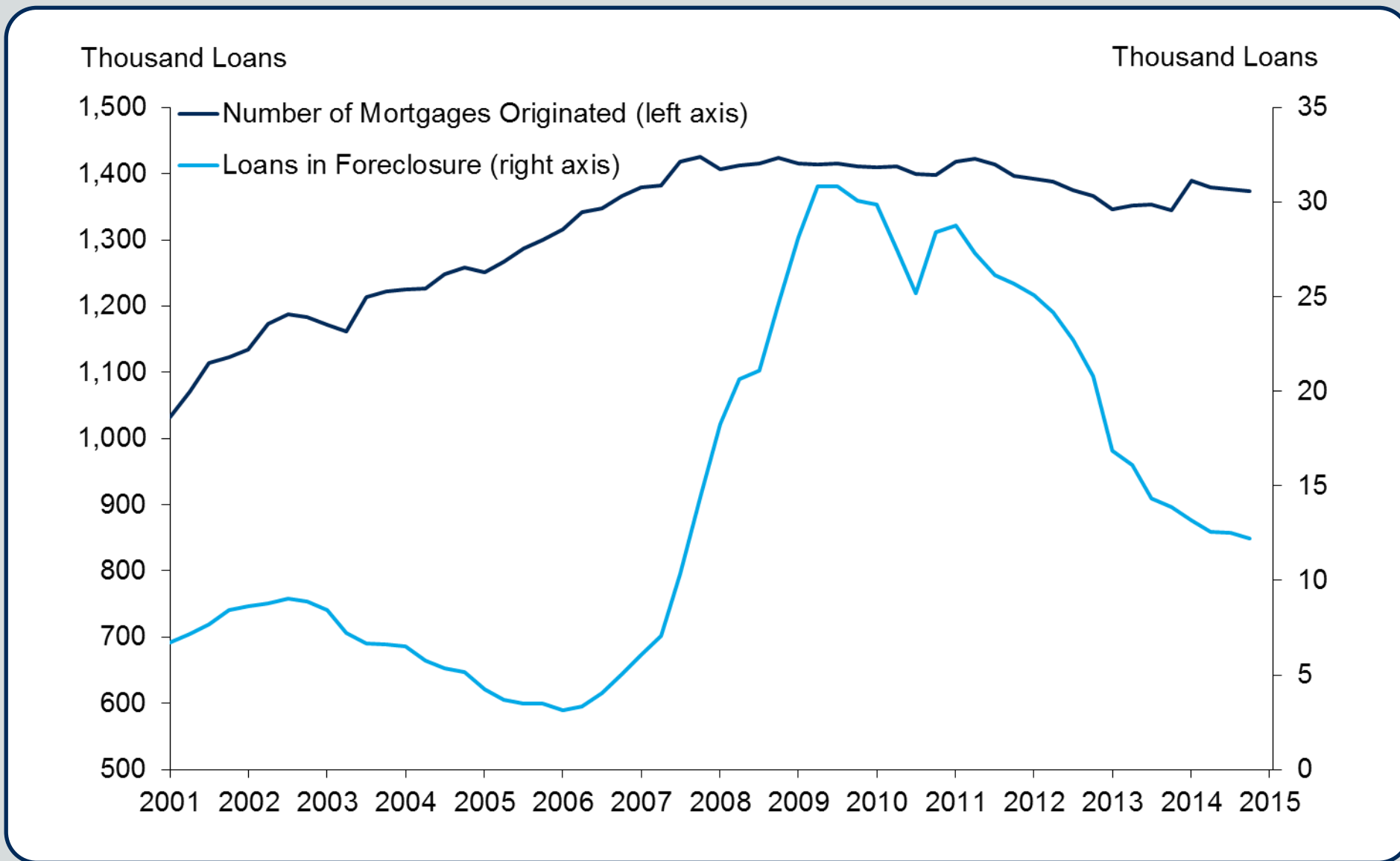
# Virginia House Price Index



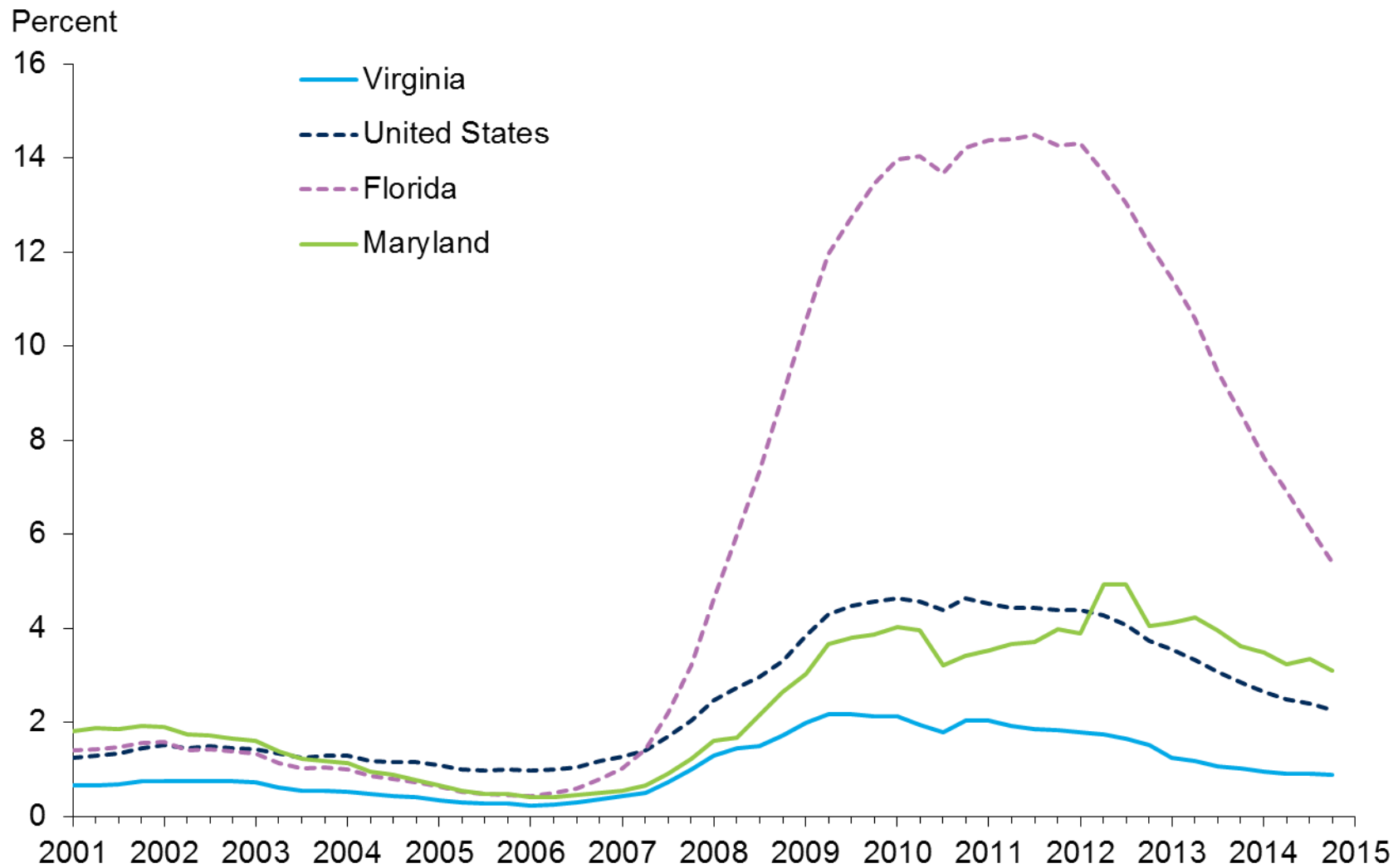
# Foreclosure Inventory Rate: U.S. vs. VA



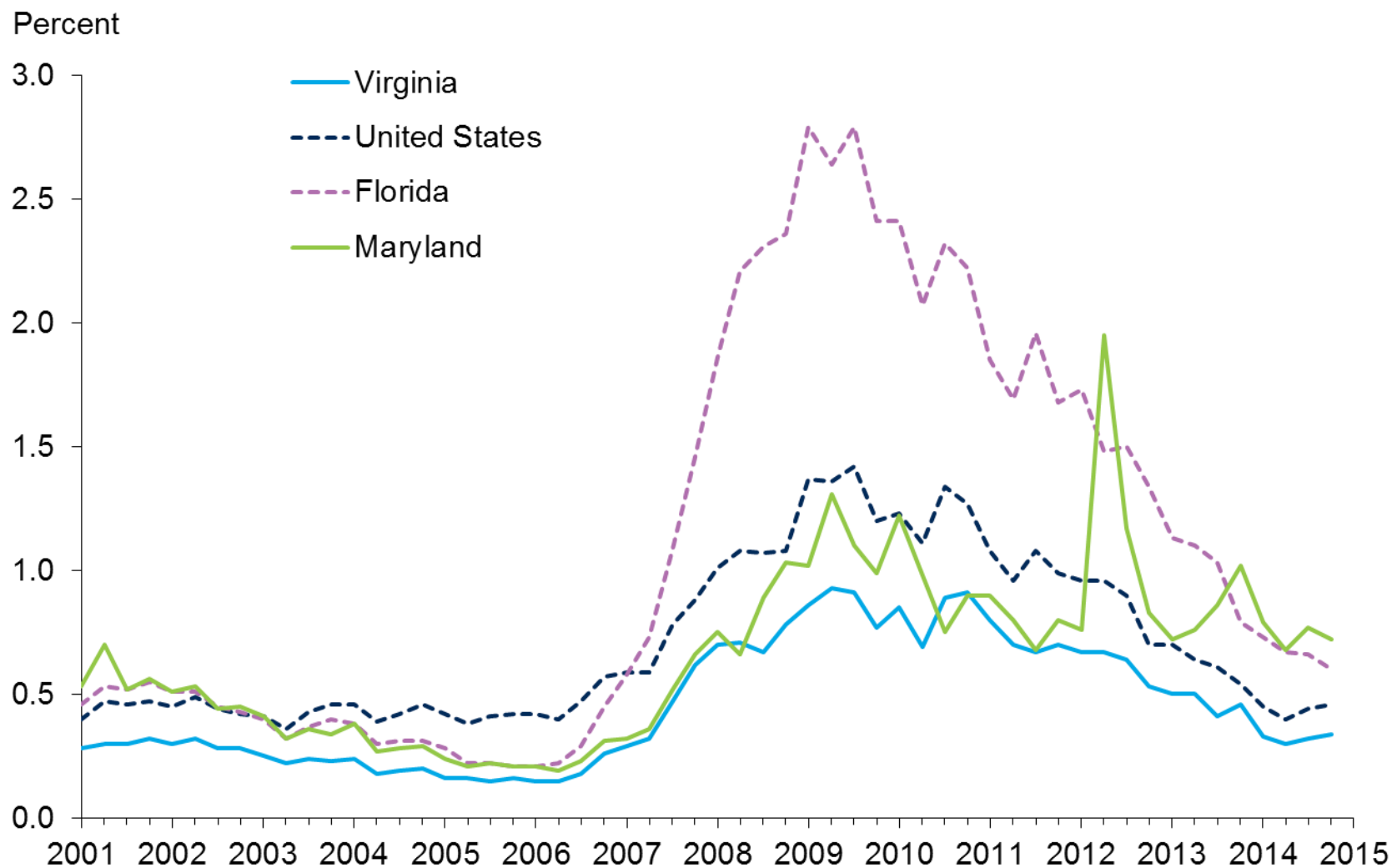
# Mortgages Originated and in Foreclosure: VA



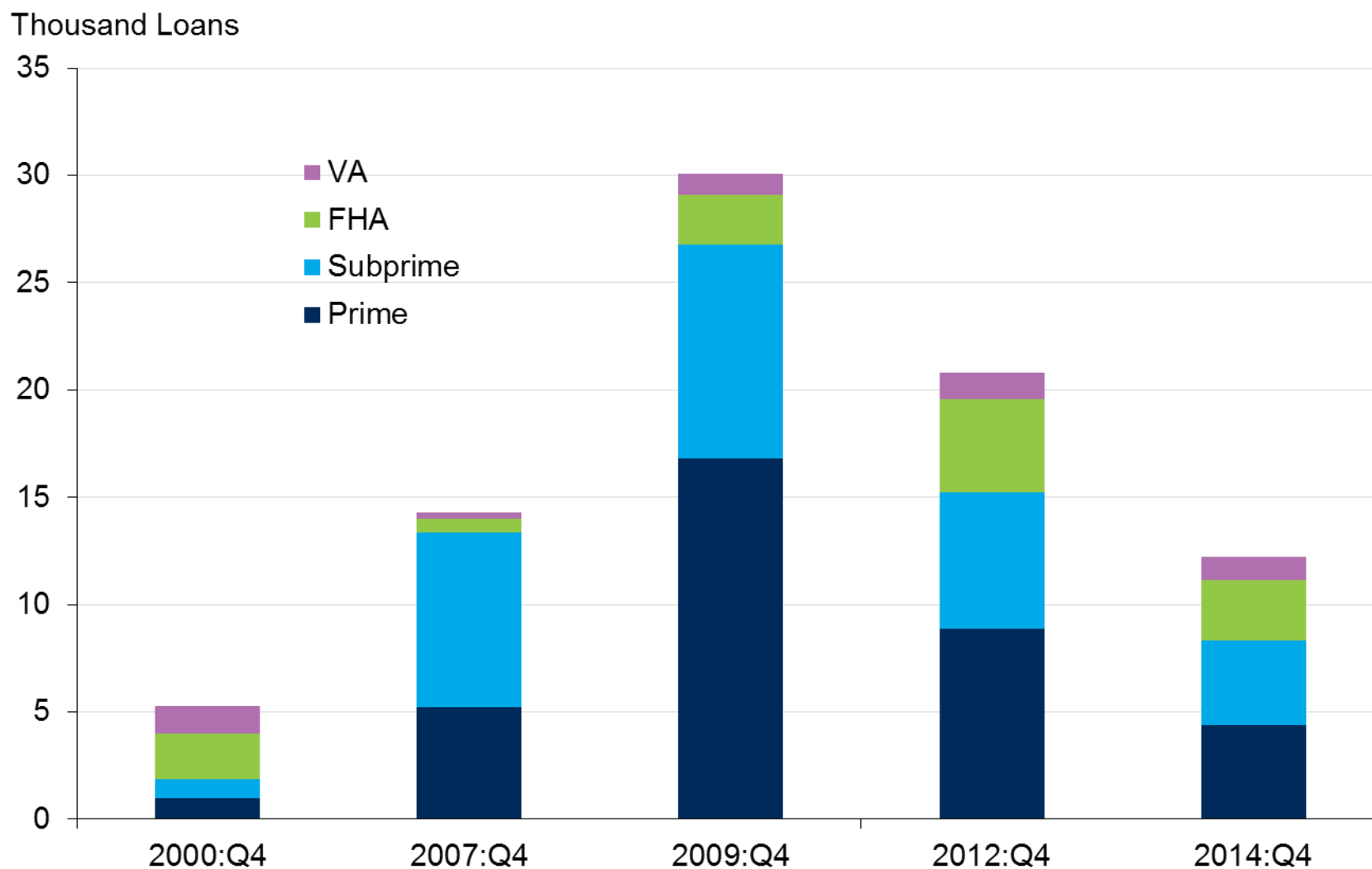
# Foreclosure Inventory Rate



# Foreclosure Starts Rate

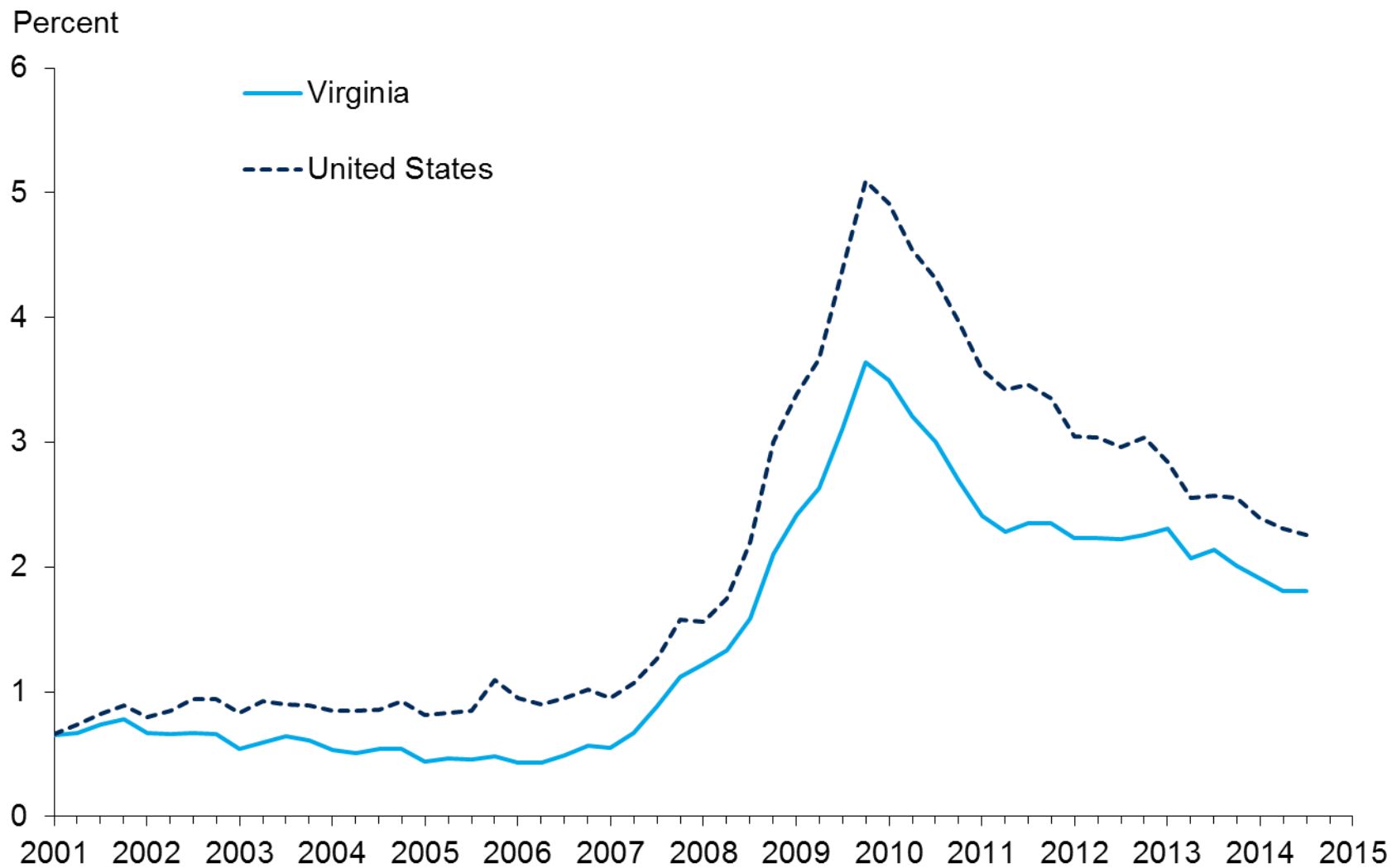


# Share of Foreclosure Inventory in Virginia

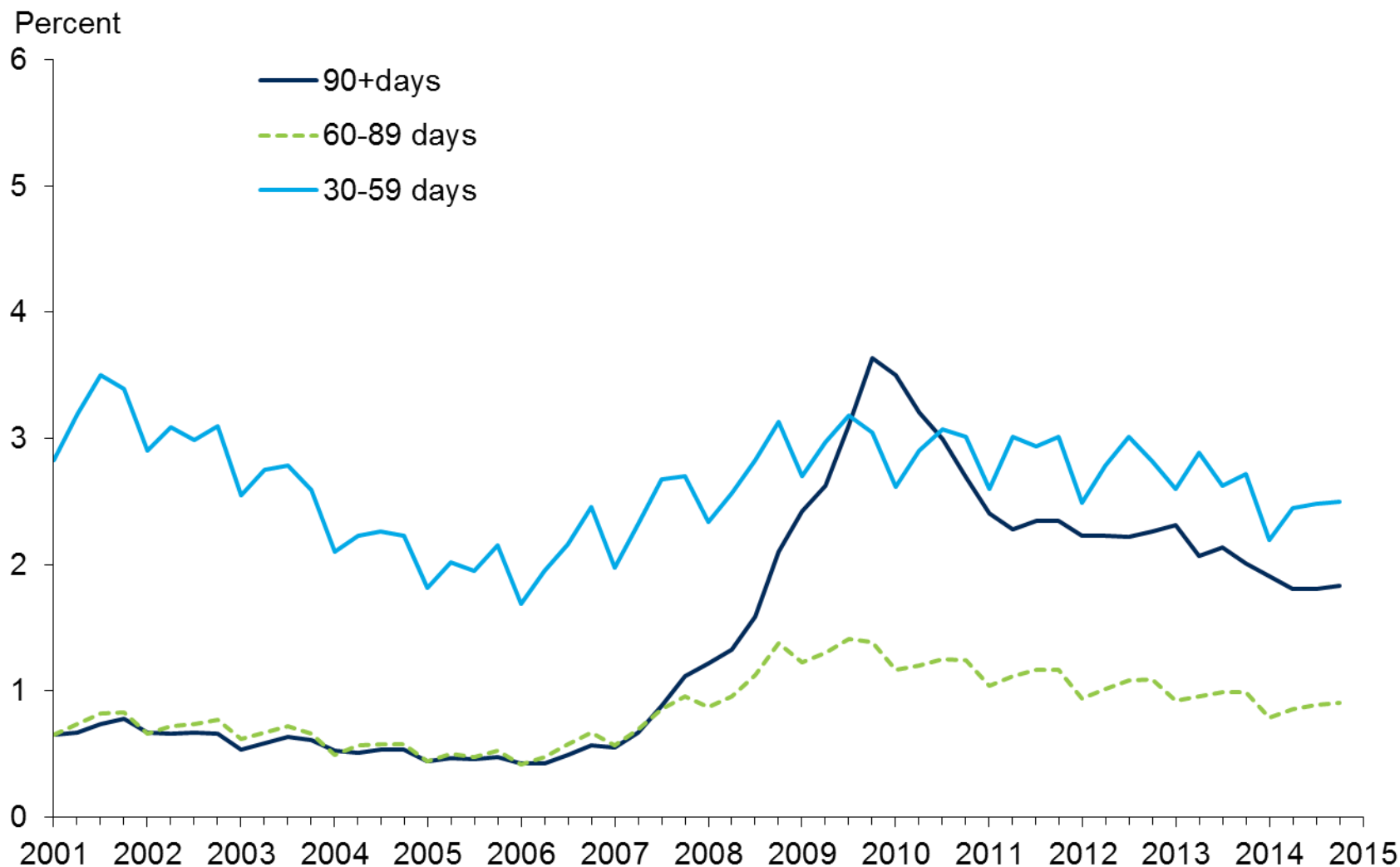




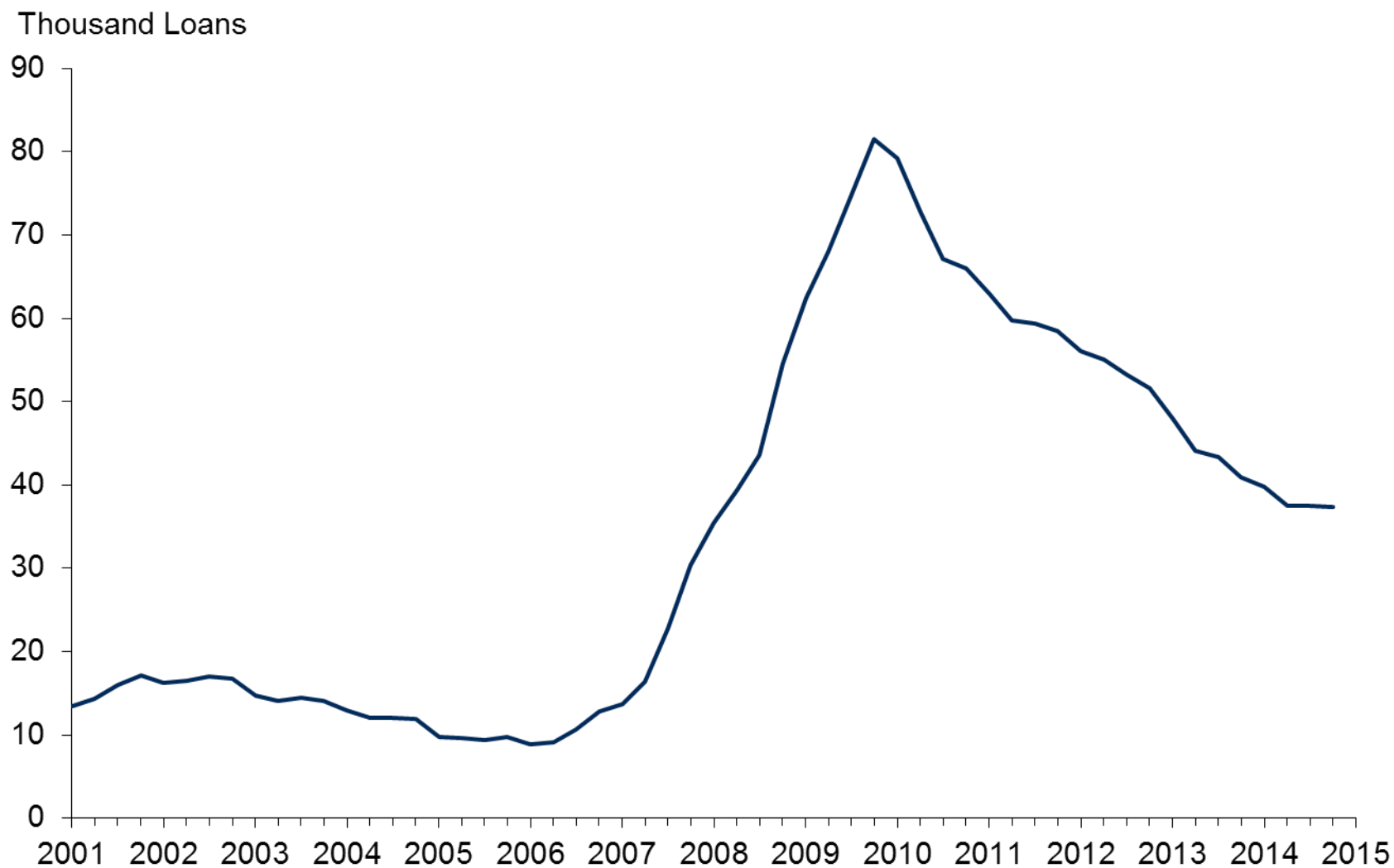
# 90 + Day Delinquency Rate



# Delinquency Rates in Virginia

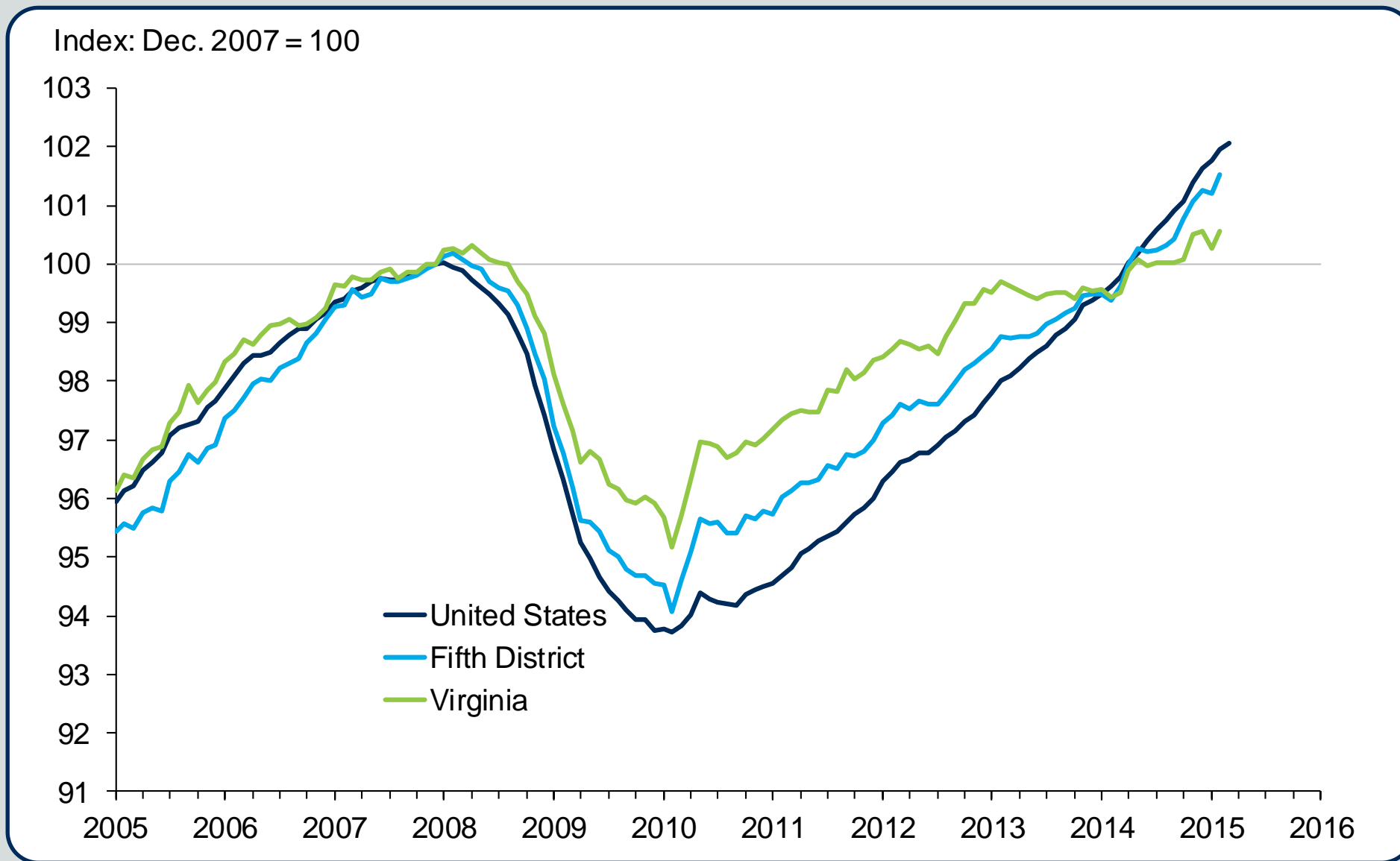


# Shadow Inventory in Virginia

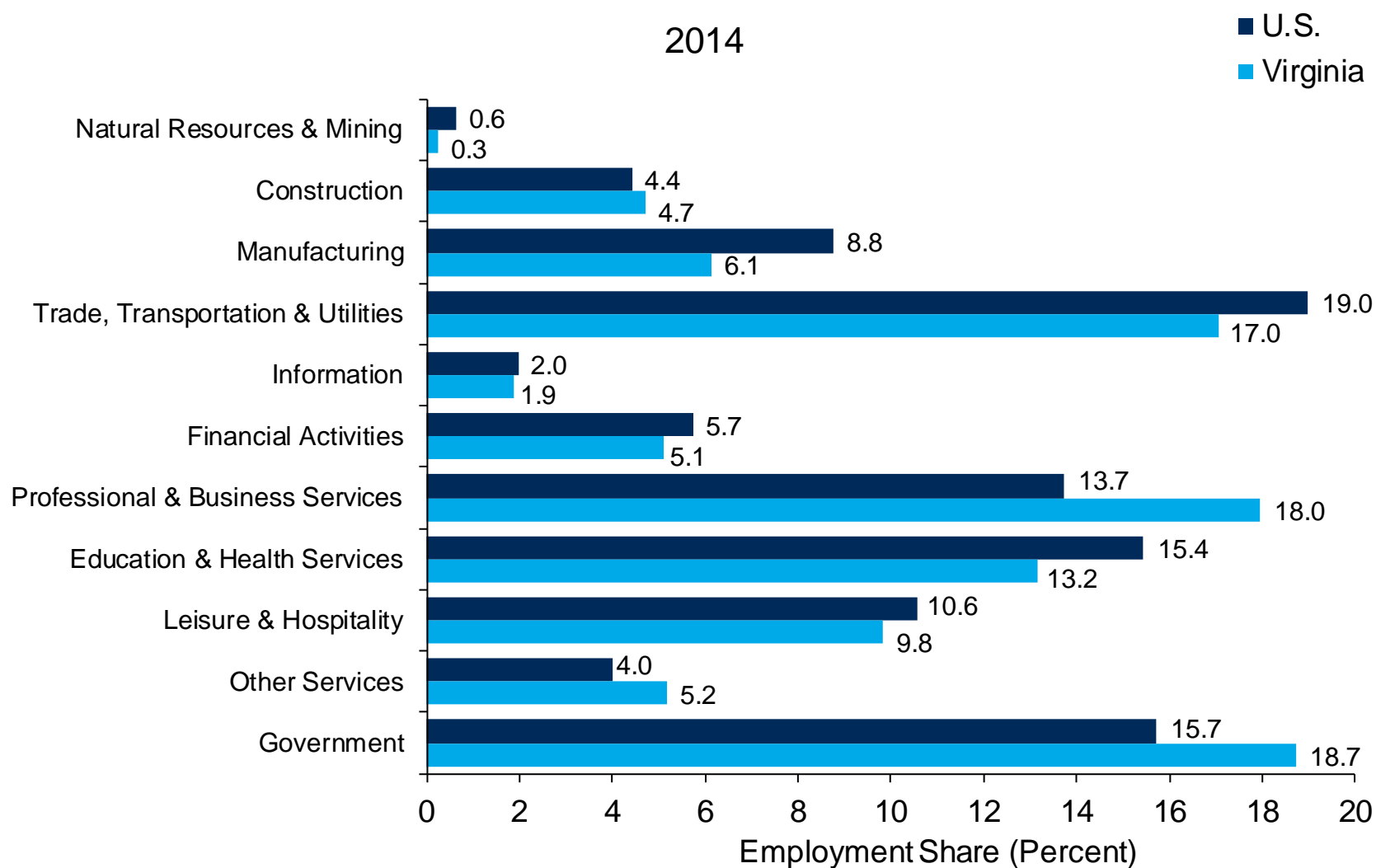


# Total Nonfarm Payroll Employment

Through February 2015, SA

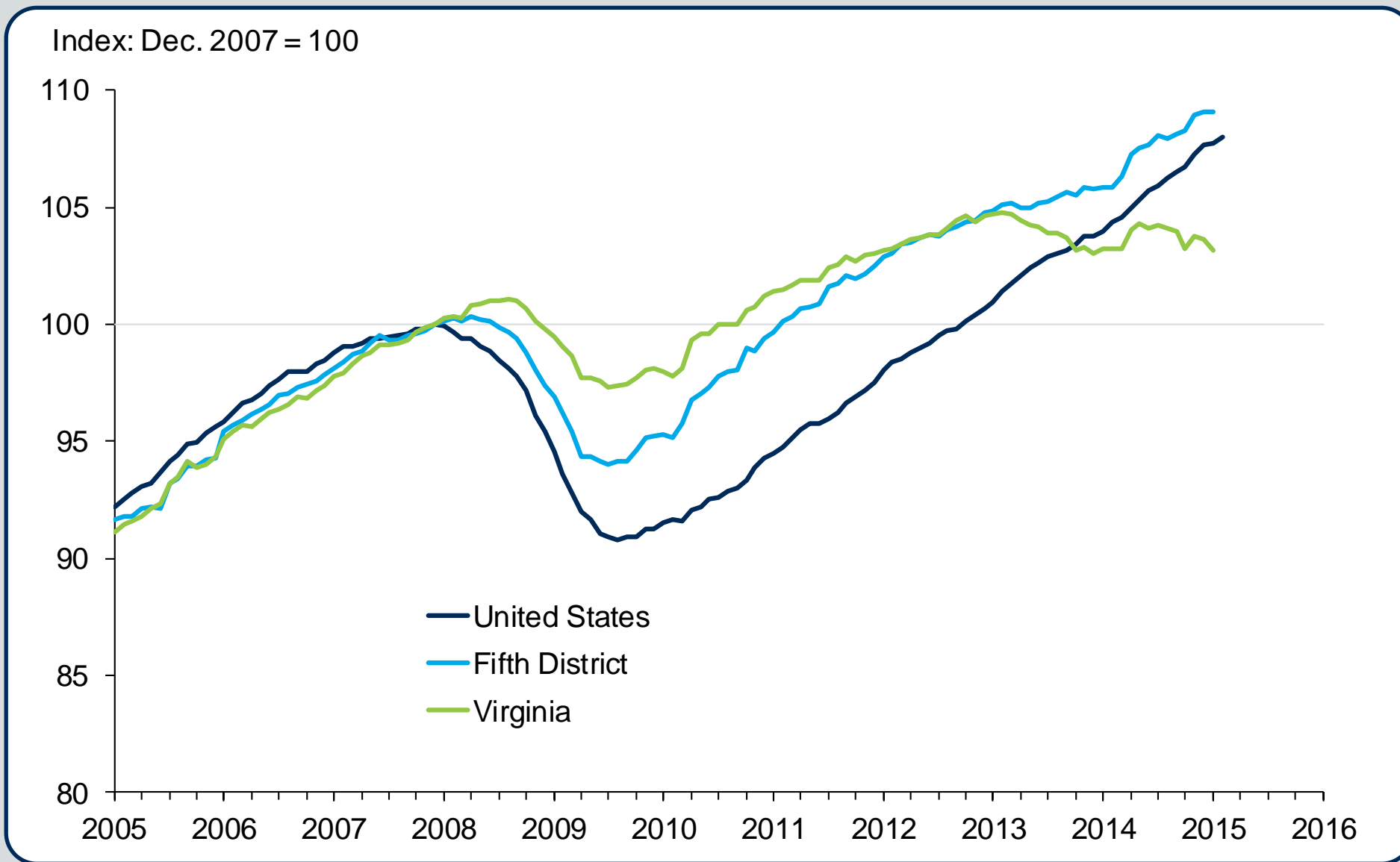


# Virginia Industry Structure



# Professional & Business Services Employment

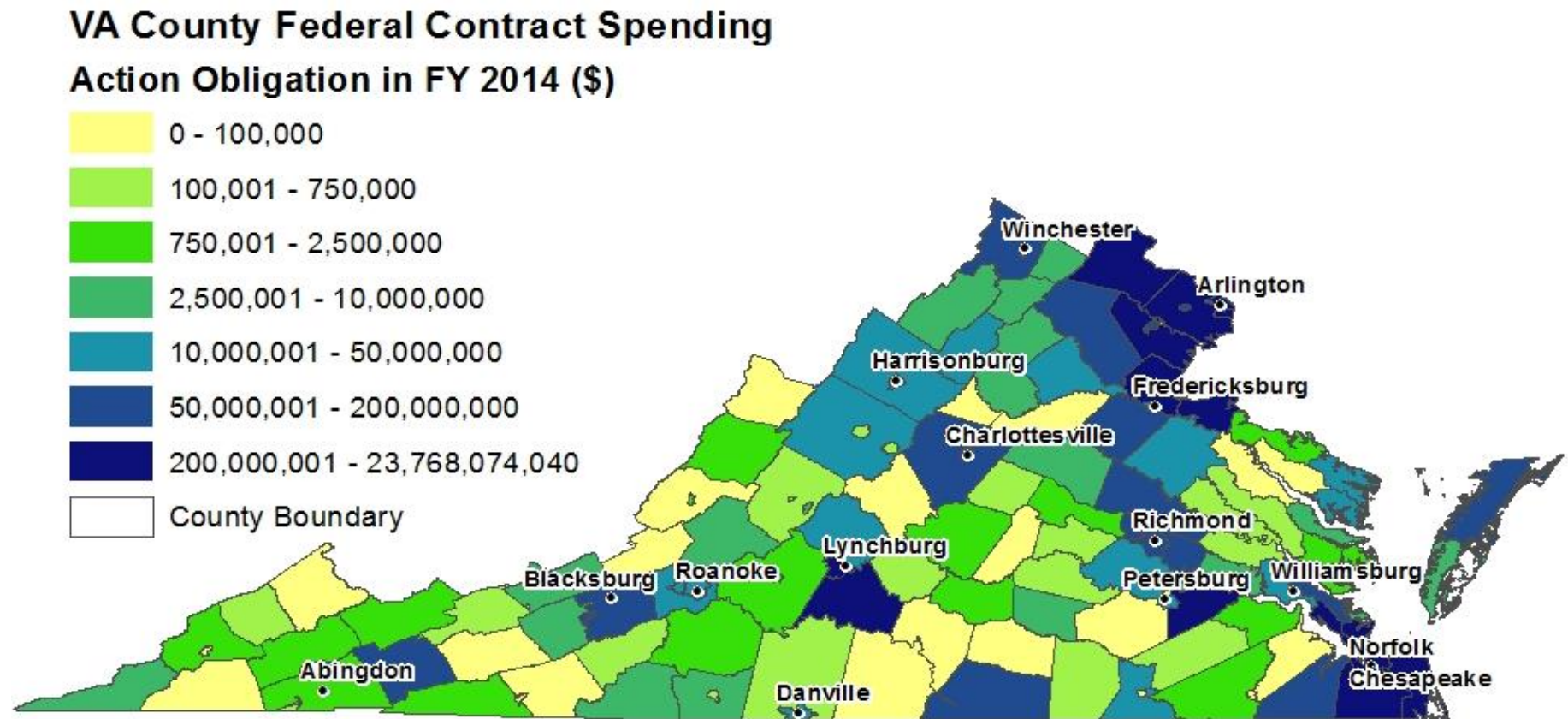
Through February 2015, SA



# Virginia Contract Spending by Fiscal Year

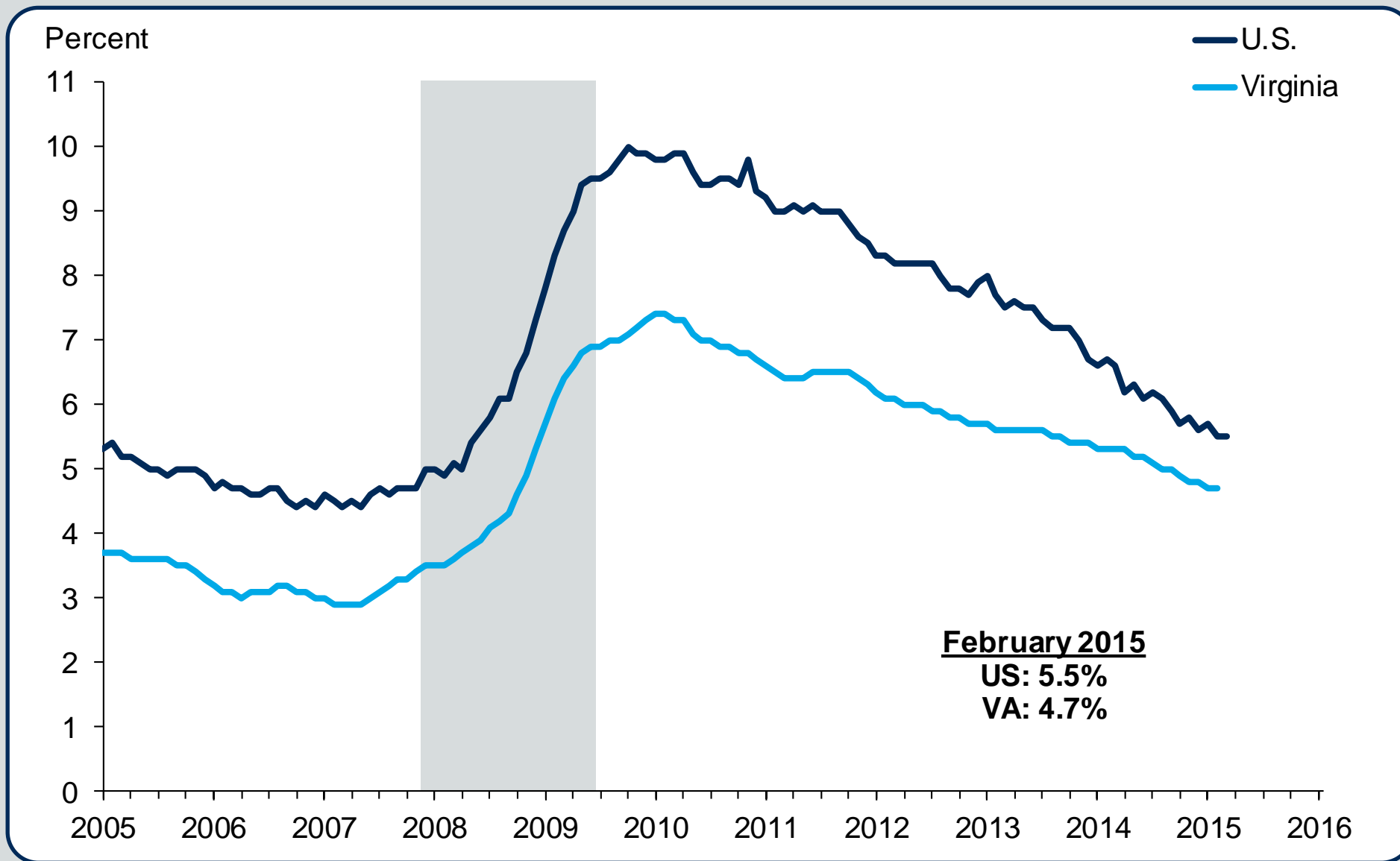


# Virginia Contract Spending by County (FY 2014)

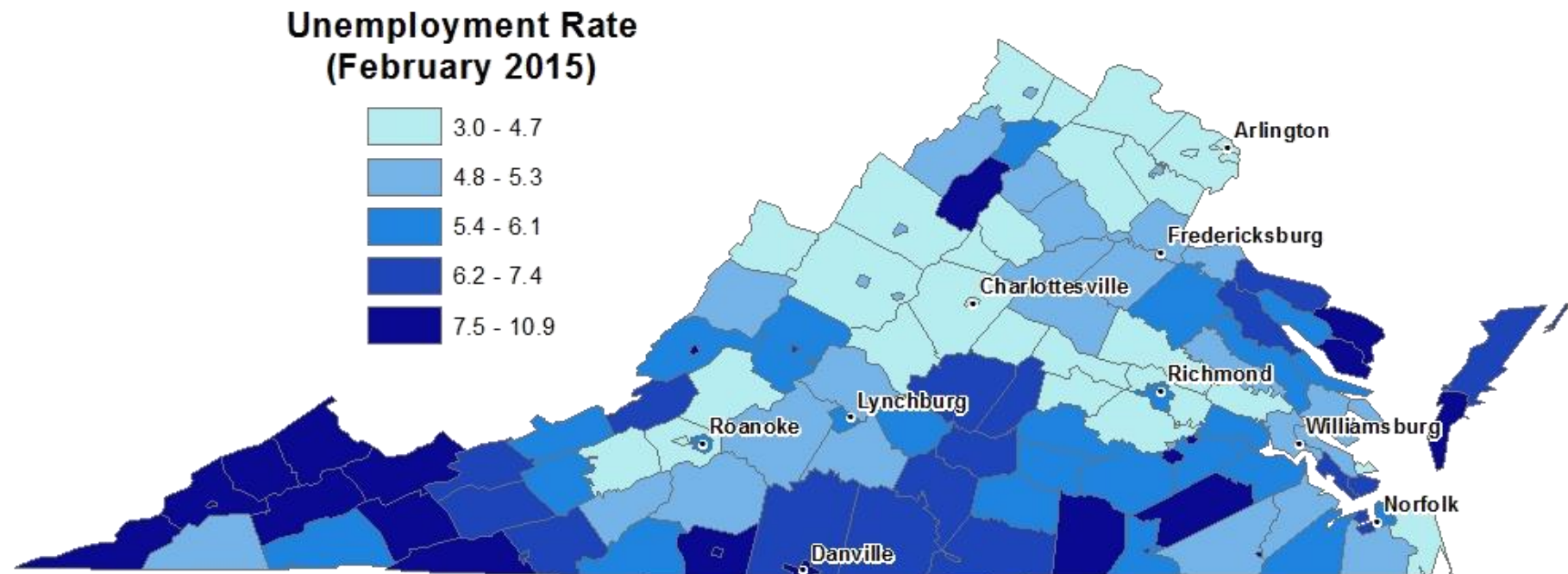




# Virginia Unemployment Rate



# Unemployment Rates by County



# Concluding Thoughts

- ❖ Virginia housing markets still improving, but slowly
  - ❖ Rising house prices—though it has tapered off
  - ❖ Declining inventory of distressed property
  - ❖ New home sales and construction not come back in Virginia
- ❖ Virginia labor markets are struggling, particularly in the important professional and business services sector. This is at least in part to do with the role of the federal government in Virginia's economy
- ❖ The labor market affects the Virginia housing market

*Questions?*  
*... & thank you!*

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Regional Economist  
Federal Reserve Bank of Richmond